

STATE OF MICHIGAN  
**DEBT SERVICE COVERAGE**  
**COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**  
 LAST TEN YEARS  
 SEPTEMBER 30, 1999  
 (In Millions)

	<u>1989-90</u>	<u>1990-91</u>	<u>1991-92</u>	<u>1992-93</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 680.6	\$ 676.6	\$ 686.6	\$ 724.9
Registration Taxes	409.8	420.2	441.8	462.5
Miscellaneous Fees	<u>61.2</u>	<u>59.9</u>	<u>61.8</u>	<u>64.4</u>
Total	1,151.6	1,156.7	1,190.2	1,251.8
Less Deductions	<u>84.7</u>	<u>88.2</u>	<u>90.8</u>	<u>96.5</u>
Remaining Balance	1,066.9	1,068.5	1,099.4	1,155.3
Portion of Balance Credited to Comprehensive				
Transportation Fund (excluding interest)	<u>106.4</u>	<u>107.0</u>	<u>110.0</u>	<u>115.8</u>
 Motor Vehicle Related Sales Tax Revenues	 \$ 653.2	 \$ 605.1	 \$ 639.0	 \$ 701.9
Allocation to Comprehensive Transportation Fund	<u>45.6</u>	<u>42.2</u>	<u>32.8</u>	<u>43.9</u>
 Constitutionally Restricted Revenues Credited to				
Comprehensive Transportation Fund	\$ 152.0	\$ 149.2	\$ 142.8	\$ 159.7
Plus Other Revenues (primarily interest)	<u>5.9</u>	<u>3.4</u>	<u>1.1</u>	<u>1.3</u>
Money Available for Debt Service	<u>157.9</u>	<u>152.6</u>	<u>143.9</u>	<u>161.0</u>
 Actual Annual Debt Service (1)	 <u>20.7</u>	 <u>20.6</u>	 <u>17.0</u>	 <u>20.1</u>
 Debt Service Coverage	 7.6 x	 7.4 x	 8.5 x	 8.0 x

(1) The above table does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

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	<u>1993-94</u>	<u>1994-95</u>	<u>1995-96</u>
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 729.0	\$ 756.3	\$ 761.7
Registration Taxes	494.3	521.2	564.5
Miscellaneous Fees	<u>70.0</u>	<u>71.8</u>	<u>57.4</u>
Total	1,293.3	1,349.3	1,383.6
Less Deductions	<u>100.2</u>	<u>103.8</u>	<u>113.4</u>
Remaining Balance	1,193.1	1,245.5	1,270.2
Portion of Balance Credited to Comprehensive			
Transportation Fund (excluding interest)	<u>120.7</u>	<u>125.8</u>	<u>129.0</u>
 Motor Vehicle Related Sales Tax Revenues	 \$ 768.5	 \$ 747.1	 \$ 837.5
Allocation to Comprehensive Transportation Fund	<u>53.6</u>	<u>55.6</u>	<u>58.4</u>
 Constitutionally Restricted Revenues Credited to			
Comprehensive Transportation Fund	\$ 174.3	\$ 181.4	\$ 187.4
Plus Other Revenues (primarily interest)	<u>1.8</u>	<u>15.8</u>	<u>7.9</u>
Money Available for Debt Service	<u>176.1</u>	<u>197.2</u>	<u>195.3</u>
 Actual Annual Debt Service (1)	 <u>20.7</u>	 <u>20.6</u>	 <u>23.1</u>
 Debt Service Coverage	 8.5 x	 9.6 x	 8.5 x

(1) The above table does not include debt service on refunded bonds.

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	<u>1996-97</u>	<u>1997-98</u>	<u>1998-99</u>
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 821.0	\$ 1,022.7	\$ 1,066.3
Registration Taxes	596.5	664.8	709.9
Miscellaneous Fees	<u>54.4</u>	<u>59.1</u>	<u>57.0</u>
Total	1,471.9	1,746.6	1,833.2
Less Deductions	<u>116.9</u>	<u>117.9</u>	<u>121.2</u>
Remaining Balance	1,355.0	1,628.7	1,712.0
Portion of Balance Credited to Comprehensive			
Transportation Fund (excluding interest)	<u>132.0</u>	<u>145.3</u>	<u>153.0</u>
 Motor Vehicle Related Sales Tax Revenues	 \$ 799.4	 \$ 834.7	 \$ 897.4
Allocation to Comprehensive Transportation Fund	<u>58.8</u>	<u>60.3</u>	<u>63.2</u>
 Constitutionally Restricted Revenues Credited to			
Comprehensive Transportation Fund	\$ 191.0	\$ 205.6	\$ 216.3
Plus Other Revenues (primarily interest)	<u>5.0</u>	<u>6.1</u>	<u>6.6</u>
Money Available for Debt Service	<u>196.0</u>	<u>211.7</u>	<u>222.9</u>
 Actual Annual Debt Service (1)	 <u>22.5</u>	 <u>23.1</u>	 <u>21.9</u>
 Debt Service Coverage	 8.7 x	 9.2 x	 10.2 x

(1) The above table does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.